

Further investments in Singapore

press release



Contacts:

Corporate Communication

Corinne Estrade-Bordry

+33 (0)1 40 62 51 31

Garance Bertrand

+33 (0)1 40 62 59 62

Investor Relations

Virginia Jeanson

+33 (0)1 40 62 57 37

Aude Rodriguez

+33 (0)1 40 62 57 18

Soxal

Ivan Cheong

+65 64 96 59 05

SOXAL

Air Liquide has operated in Singapore since 1917, initially through Far East Oxygen, which became part of **SOXAL** (*Singapore Oxygen Air Liquide*) in 1975. The Group has made significant investments in Singapore, considering it to be a key market through which to capitalize on South-East Asia.

SOXAL is the **leader in the Singaporean market**, employing **700 people** recognized for their high levels of expertise. It supplies gas and services to numerous semiconductor manufacturing facilities as well as to petrochemical facilities on Jurong Island, an international refining platform which is steadily expanding.

SOXAL became a **100% affiliate of Air Liquide in April 2007**. It is the **largest and leading industrial gas company in South-East Asia**.

IPG

Island Pipeline Gases Pte Ltd (IPG) has been a joint venture between Soxal (67%) and Air Products Singapore (33%) since 1998. It operates a **pipeline network of 100 km in Singapore**.

Growth in manufacturing is expected to continue in Singapore, notably related to the petroleum, petrochemical and chemical industries. Air Liquide is making further investments in this key South-East Asian market, through its wholly-owned subsidiary **Singapore Oxygen Air Liquide Pte Ltd (SOXAL)**.

SOXAL has just completed its acquisition of all the shares of Island Pipeline Gases Pte Ltd (IPG), a joint venture with Air Products Singapore. In doing so, **IPG becomes a wholly-owned subsidiary of SOXAL**. The move enables Soxal to accelerate plans to make additional investments of around **€20 million** in its extensive **oxygen and nitrogen pipeline networks** on Singapore's Jurong Island and in its Industrial Park.

SOXAL's current total production capacities of 10,000 tonnes per day of air gases makes it **the leader in industrial gases in Singapore**. The IPG acquisition is the latest in a series of investments into the infrastructure of Jurong Island and Jurong Industrial Park, which together with its pipeline network investments have taken its industrial gas supply capability a major step forward. These investments, which include the construction of a world-class hydrogen production unit announced in January 2008, reflects the **strong growth expected from Jurong Island and Jurong Industrial Park** and demonstrates SOXAL's commitment to **support its customers in this sector**.

Jean-Pierre Duprieu, Senior Vice-President in charge of Asia-Pacific and member of the Air Liquide's Executive Committee, said: ***"With this share acquisition, we have cleared the way for the reinforcement of our long-term investment plans in Singapore. In the current economic context, Air Liquide is focused as part of its ALMA program on efficiency projects, as well as pursuing its investments in accordance with the Group's long-term vision, so as to capture tomorrow's growth in emerging economies."***



With more than **40,000 employees** in **75 countries**, Air Liquide is the **world leader** in industrial and medical gases and related services. The Group offers **innovative solutions** based on constantly enhanced **technologies** and produces **air gases (oxygen, nitrogen, argon, rare gases...)** and **many other gases including hydrogen**. The Group contributes to the manufacturing of **many everyday products**: bubbles in sparkling beverages, protective atmosphere for packed foods, oxygen for hospitals and homecare patients, ultra-pure gases for the semiconductor industry, hydrogen to desulfurize fuels...

Air Liquide is committed to **sustainable development** and helps to **protect life**. Founded in 1902, Air Liquide has successfully developed a long-term relationship with its shareholders built on **trust** and **transparency** and guided by the principles of **corporate governance**. Since the publication of its first consolidated financial statements in 1971, Air Liquide has posted **strong and steady earnings growth**. Sales in 2007 totaled **11,801 million euros**, with sales outside France accounting for almost 80%. Air Liquide is listed on the Paris stock exchange and is a component of the CAC 40 and Eurostoxx 50 indices (ISIN code FR 0000120073).